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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**In re**

**LEHMAN BROTHERS HOLDINGS INC., et al.,**  
**Debtors.**  
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x  
: Chapter 11  
:  
: Case No. 08-13555 (JMP)  
:  
: Jointly Administered  
x

**DECLARATION OF VLADIMIR JELISAVCIC**

I, Vladimir Jelisavcic, pursuant to 28 U.S.C. § 1746, declare under penalty of perjury under the laws of the United States of America that the following is true and correct.

1. I have personal knowledge of each of the facts stated in this Declaration, except for those facts stated on information and belief and, as to those facts, I am informed and believe them to be true. I submit this declaration in support of the objection (the "Objection") to the Debtors' Motion for an Order Pursuant to Section 365 of the Bankruptcy Code Approving the Assumption or Rejection of Open Trade Confirmations (the "Debtors' Motion").

2. I am the Manager of Longacre Management, LLC, General Partner of Longacre

Capital Partners (QP), L.P. ("LP"), one of the counterparties that filed the Objection.

3. On April 18, 2008, LP entered into a Trade with (the "First Trade Confirmation") with Lehman Commercial Paper Inc. ("LCPI"), pursuant to which LCPI agreed to purchase from LP \$525,000 principal amount of loans made to Wimar Landco, LLC (n/k/a Tropicana Las Vegas Resort & Casino LLC) ("Tropicana"). On April 25, 2008, LP entered into a second Trade (the "Second Trade Confirmation") with LCPI, pursuant to which LP agreed to purchase from LCPI \$350,000 principal amount of loans made to Tropicana.

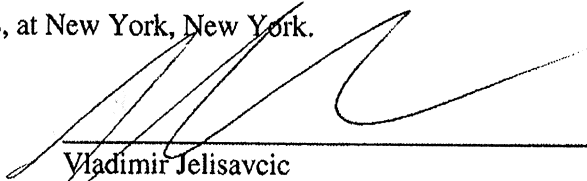
4. Prior to LCPI having filed a petition to become a United States Bankruptcy Code debtor, LP and LCPI agreed to enter into a LSTA Bilateral Netting Agreement (the "LP Netting Agreement") and "net" the transactions described in the First Trade Confirmation and the Second Trade Confirmation. Attached as Exhibit L to the Objection is a copy of this LP Netting Agreement.

5. Drafts of the LP Netting Agreement were exchanged between the parties during September 2008 and on October 2, 2008. On October 2, 2008, David Tomea (assistant to LCPI's counsel) and Tom Shollar on behalf of LP exchanged e-mails concerning the LP Netting Agreement (the "October 2, 2008 E-mails"). In this exchange, David Tomea confirmed the parties' agreement in an email, stating "Tom, we intend to partially net the 4-18 trade (aggregate \$3M sale by Longacre to LCPI) against the 4-25 trade (aggregate sale of 2M by LCPI to Longacre). This contemplated arrangement creates a residual sale of 1M by Longacre to Lehman . . . ." Following LP's request, David Tomea then sent LP the most recent version of the LP Netting Agreement along with other

supporting documentation. Shortly upon receipt, Tom Shollar acknowledged in an e-mail to LCPI's counsel that the documents sent on behalf of LCPI confirmed the parties' understanding, advised that the "docs are in for signature" and asked when LCPI "can close." Attached as Exhibit J to the Objection is a redacted copy of the October 2, 2008 E-mails. On October 2, 2008, Tom Shollar sent David Tomea via e-mail the executed LP Netting Agreement along with other executed supporting documentation. Attached hereto as Exhibit M is a copy of this e-mail.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on November 26, 2008, at New York, New York.

  
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Vladimir Jelisavcic  
Manager of Longacre Management, LLC, General  
Partner of Longacre Capital Partners (QP), L.P.